STATE OF NEVADA NEVADA COMMISSION OF APPRAISERS

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Case No. AP15.014.S

COMPLAINT AND NOTICE OF HEARING

Respondent.

Petitioner,

JOSEPH (JD) DECKER, Administrator, REAL ESTATE DIVISION, DEPARTMENT

OF BUSINESS AND INDUSTRY,

STATE OF NEVADA,

MICHAEL HATCH,

License No. A.0000317-CR.

VS.

STATE OF NEVADA, DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION (Division), by and through counsel, Attorney General ADAM PAUL LAXALT of the State of Nevada, and Deputy Attorney General COLLEEN L. PLATT, hereby notifies the Respondent, MICHAEL HATCH, of an administrative hearing, which is to be held pursuant to Chapters 233B and 645C of the Nevada Revised Statutes (NRS) and Chapter 645C of the Nevada Administrative Code (NAC). The purpose of the hearing is to consider the allegations stated below and to determine if the Respondent should be subject to an administrative penalty as set forth in NRS 645C.460, if the stated allegations are proven at the hearing by the evidence presented.

The Division complains disciplinary Respondent, for action against MICHAEL HATCH.

### JURISDICTION

Respondent, MICHAEL HATCH, was, at the relevant times mentioned in this Complaint, licensed as a certified residential appraiser by the Division under license number A.0000317-CR and is, therefore, subject to the jurisdiction of the Division and the provisions of NRS Chapter 645C and NAC Chapter 645C.

# **FACTUAL ALLEGATIONS**

- 1. Respondent completed a review of an appraisal of a single-family home located at 2837 Middle Earth Street, Las Vegas, Nevada 89135 ("subject property"). (See Exhibit 1, BS 116-144)
- 2. The appraisal review had an effective date of May 10, 2014, and a signature date of May 21, 2014. The appraised value was \$575,000.
  - 3. Respondent failed to report the date of the appraisal report under review.
- 4. Respondent failed to state in his review that the name of the appraiser who conducted the report under review was withheld by Respondent's client.
- 5. Respondent failed to identify and report that the neighborhood boundaries stated in the report under review were incorrect.
- 6. Respondent inconsistently reported the completeness and/or accuracy of the site section in the report under review.
- 7. Respondent failed to analyze and report the subject property's outdoor kitchen area.
- 8. Respondent failed to analyze and report the subject property's built in entertainment cabinets in the family room and built in desk in the den.
- 9. Respondent failed to analyze and report that his reported comparable sales 1 and 4 are adjacent to a major thoroughfare and comparable sale 3 is adjacent to a residential street.
- 10. Respondent failed to support the reasons for his disagreement with the cost approach completed by the report under review and failed to support his opinions and conclusions for his development and reporting of the cost approach.

#### **VIOLATIONS OF LAW**

#### First Claim for Relief

Respondent has engaged in unprofessional conduct by failing to prepare the appraisal in compliance with the standards of the Appraisal Foundation, a violation of NRS 645C.460(1)(a), including the act found at NAC 645C.405(1). These standards are

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published in the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation as authorized by Congress and adopted in Nevada by NAC 645C.400.

#### Second Claim for Relief

Respondent has engaged in unprofessional conduct by failing to protect the public by issuing an appraisal with numerous errors, a violation of NRS 645C.460(1)(a), including the act found at NAC 645C.405(2).

# Third Claim for Relief

By failing to include all other data, information and documentation necessary to support his opinions and conclusions regarding the cost approach, Respondent is in violation of the Record Keeping Rule of the USPAP. This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

# Fourth Claim for Relief

By failing to be aware of, understand and/or correctly employ those recognized methods and/or techniques that are necessary to produce a credible appraisal review. Respondent is in violation of USPAP Standards Rule 3-1(a). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

#### Fifth Claim for Relief

By committing substantial errors of omission and/or commission that significantly affects an appraisal review, Respondent is in violation of USPAP Standards Rule 3-1(b). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

#### Sixth Claim for Relief

By rendering appraisal review services in a careless and/or negligent manner, such as making a series of errors that, although individually might not significantly affect the results of an appraisal review, in the aggregate affects the credibility of those results. Respondent is in violation of USPAP Standards Rule 3-1(c). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

# Seventh Claim for Relief

By failing to comply with the Standards Rule 1 applicable to the development of an opinion when the scope of work includes the reviewer developing his or her own opinion of value, review opinions and/or real property appraisal conclusions, Respondent is in violation of USPAP Standards Rule 3-3(c)(i). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

# Seventh Claim for Relief

By failing to clearly and/or accurately set forth the appraisal review in a manner that will not be misleading, Respondent is in violation of USPAP Standards Rule 3-4(a). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

# **Eighth Claim for Relief**

By failing to contain sufficient information in the appraisal review to enable the intended users of the appraisal review to understand the report properly, Respondent is in violation of USPAP Standards Rule 3-4(b). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

#### Ninth Claim for Relief

By failing to state the name of the appraiser who completed the work under review and/or state that the name of the appraiser under review was withheld by the client, Respondent is in violation of USPAP Standards Rule 3-5(d)(iv). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

#### **Tenth Claim for Relief**

By failing to understand and correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal report, Respondent is in violation of USPAP Standards Rule 1–1(a). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

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# **Eleventh Claim for Relief**

By committing a substantial error of omission and/or commission that significantly affects the appraisal, Respondent is in violation of USPAP Standards Rule 1–1(b). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

# **Twelfth Claim for Relief**

By rendering appraisal services in a careless or negligent manner, such as by making a series of errors that, although individually might not significantly affect the results of an appraisal, in the aggregate affect the credibility of those results, Respondent is in violation of USPAP Standards Rule 1–1(c). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

# **Thirteenth Claim for Relief**

By failing to clearly and/or accurately set forth the appraisal in a manner that was not misleading, Respondent is in violation of USPAP Standards Rule 2–1(a). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

#### Fourteenth Claim for Relief

By failing to include in the appraisal report sufficient information to enable the intended users of the appraisal report to understand the report properly, Respondent is in violation of USPAP Standards Rule 2–1(b). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

# Fifteenth Claim for Relief

By failing to summarize the information analyzed, the appraisal methods and/or techniques employed, and the reasoning that supports the analyses, opinions and/or conclusions; and/or explaining why the sales comparison approach, cost approach or income approach was excluded, Respondent is in violation of USPAP Standards Rule 2-2(a)(viii). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

NRS 645C.460 establishes grounds for disciplinary action. NRS 645C.470(2) provides that an appraiser is guilty of unprofessional conduct if he violates any provision of NRS Chapter 645C or any regulation adopted pursuant to NRS Chapter 645C. NRS 645C.470(4) provides that an appraiser is guilty of unprofessional conduct if he knowingly communicates a false or fraudulent appraisal to any interested person or otherwise engages in any deceitful, fraudulent or dishonest conduct. NRS 645C.460(2) provides that if grounds for disciplinary action against an appraiser are found to exist, the Commission may revoke or suspend the license, place conditions upon the license, and/or impose a fine up to \$10,000 per violation. If the Commission finds that any claims for relief are time barred pursuant to NRS 645C.510(3), they may impose any discipline except suspension and revocation.

If discipline is imposed, the Commission may order that costs of this proceeding, including investigative costs and attorney's fees, be awarded to the Commission pursuant to NRS 622.400. Therefore, the Division requests the Commission to impose such discipline as it determines is appropriate under the circumstances, and to award the Division its costs and attorney's fees for this proceeding.

PLEASE TAKE NOTICE that a disciplinary hearing has been set to consider this Administrative Complaint against the above–named Respondent in accordance with Chapter 233B and Chapter 645C of the Nevada Revised Statutes and Chapter 645C of the Nevada Administrative Code.

THE HEARING WILL TAKE PLACE March 24, 2015, commencing at 9:00 a.m., and each day thereafter commencing at 9:00 a.m., through March 26, 2015, or earlier if the business of the Commission is concluded. The Commission meeting on March 24 and 25, 2015, will be held at the Nevada Gaming Control Board, 555 E. Washington Avenue, Room 2450, Las Vegas, Nevada 89101 and via video conference to the Gaming Control Board, 1919 College Parkway Carson, City, Nevada 89706. The Commission meeting on March 26, 2015, will be held at the Department of Business

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and Industry located at the Bradley Building, 2501 E. Sahara Avenue, 2<sup>nd</sup> Floor Conference Room, Las Vegas, Nevada 89104.

STACKED CALENDAR: Your hearing is one of several hearings scheduled at the same time as part of a regular meeting of the Commission that is expected to last from March 24, 2015, through March 26, 2015, or earlier if the business of the Commission is concluded. Thus, your hearing may be continued until later in the day or from day to day. It is your responsibility to be present when your case is called. If you are not present when your hearing is called, a default may be entered against you and the Commission may decide the case as if all allegations in the complaint were true.

YOUR RIGHTS AT THE HEARING: Except as mentioned below, the hearing is an open meeting under Nevada's Open Meeting Law and may be attended by the public. After the evidence and arguments, the Commission may conduct a closed meeting to discuss your alleged misconduct or professional competence. A verbatim record will be made by a certified court reporter. You are entitled to a copy of the transcript of the open and closed portions of the meeting, although you must pay for the transcription.

As the Respondent, you are specifically informed that you have the right to appear, and be heard in your defense, either personally or through your counsel of choice. At the hearing, the Division has the burden of proving the allegations in the complaint, and will call witnesses and present evidence against you. You have the right to respond and to present relevant evidence and argument on all issues involved. You have the right to call and examine witnesses, introduce exhibits, and cross-examine opposing witnesses on any matter relevant to the issues involved.

You have the right to request that the Commission issue subpoenas to compel witnesses to testify and/or evidence to be offered on your behalf. In making this request, you may be required to demonstrate the relevance of the witness's testimony and/or evidence. Other important rights you have are listed in NRS Chapter 645C, NRS Chapter 233B, and NAC Chapter 645C.

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The purpose of the hearing is to determine if the Respondents have violated NRS 645C.460(1) and/or 645C.470(4) and, if the allegations contained herein are substantially proven by the evidence presented, and to further determine what administrative penalty is to be assessed against the Respondent, if any, pursuant to NRS 645C.460 and/or NRS 622.400.

DATED this 11 day of 650

State of Nevada Department of Rusiness and Industry Real Estate Division

By:

Administrator

2501 East Sahara Avenue

Las Vegas, Nevada 89104-4137

(702) 486–4033

ADAM PAUL LAXALT **Attorney General** 

By:

**Deputy Attorney General** Nevada State Bar No. 11684

100 N. Carson Street

Carson City, Nevada 89701-4717

(775) 684–1222

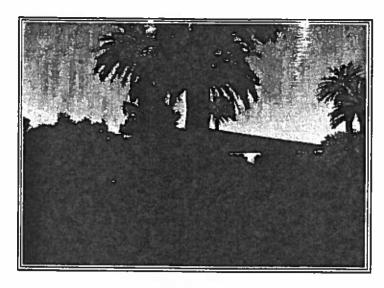
(775) 684-1103 (fax)

Attorneys for Real Estate Division

# EXHIBIT 1

20140508-1589-2 File No. 14050111

#### **REVIEW OF**



RETROSPECTIVE FIELD REVIEW

# LOCATED AT:

2837 MIDOLE EARTH STREET LAS VEGAS, NV 89135-1783

FOR:

APPRAISAL MANAGEMENT SERVICE 531 ROSELANE ST, STE 830 MARIETTA, GA 30060

**BORROWER:** 

STANLEY GITLIN

AS OF:

May 10, 2014

BY:

MICHAEL H. HATCH, SRA, IFA

05/21/2014

SHAWNA WAITE MARY WELHELM APPRAISAL MANAGEMENT SERVICE 531 ROSELANE ST, STE 830 MARKETTA, GA 30060

File Number: 14050111

To whom It may concern:

in accordance with your request, I have completed an Appraisal Review for the following appraisal report:

Address:

2837 MIDDLE EARTH STREET

LAS VERAS, NV 89135-1783

Effective Date:

05/10/2014

The purpose of this Appraisal Review is to verify the accuracy of the factual data and conclusions and to determine the reasonableness of the value opinion contained in the appraisal report under review.

i have found the final opinion of market value unreasonable. In my opinion the market value of the subject property is \$575,000 as of May 10, 2014

The attached report contains additional data and analysis, along with certain certification and limiting conditions.

Sincerely,

MICHAEL H. HATCH, SRA, IFA - NEVIEW APPRAISER

A.0000317-CR

20140506-1869-2 File No. 14050111 One-Unit Residential Appraisal Field Review Report

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| Description of the Control of the Co | rt is to provide the level 🥌 📑 with an opinion on the accuracy of the appraisal 👊  |  |
| Property Address 2837 MIDDLE EARTH STREET  |  | W Zp Code 89135-1783   |
| BOTOME STANKEY GITLIN  | Demor of Public Record VinGEL ERIC R & KIMBERLY  | my CLARK   |
| Legal Description WOOD GLEN AT SUMMERLIN UNIT 2 PLAT BOX   | OK 98 PAGE 41 LOT SII BLOCK 2  |  |
| Assessor's Percei # 164-12-220-039   | Mr. Indepens St.F3   | ****** Tract 0058.44   |
| Property Rights Appraised X Fey Scripts Leasehold  | Other (describe) Design Type 1   | Condo X PLD Cooperative  |
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| Lunder/Clent APPRAISAL MANAGENSHT SERVICE A  | Address 531 BOSELANE 1. STE 830, MARIETTA, QA 30060  |  |
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One-Unit Reside Hial Appraisal Field Review Report

File No. 14050111

| SECTION IF COMPLETE ONLY IF POW APPRAISER ANSWERS NO TO QUESTIX TOWN SECTION BY A TAPESTY S.  1. Provide detailed race and for disagreement with the opinion of value in the population |                         |                                   |                               |                                 |   |                         |                   |                                |                |                             |                 |
|--|-------------------------|-----------------------------------|-------------------------------|---------------------------------|---|-------------------------|-------------------|--------------------------------|----------------|-----------------------------|-----------------|
| 1. Provide detailed real rig<br>IS HOT COMSIDERED SEA  | kr disagree<br>Comard F | ment with the op<br>Not to top or | pinion of web<br>ASSI E A C A | ie in the - all<br>ETM c no - c | uisal report under re<br>rost van Harmon re | View. IT                |                   |                                |                | R THE SUBJECT               |                 |
| THE OPINION OF VALUE O   | FTHE APP                | RAISAL REPO                       | NET UNDER                     | REVIEW D                        | JETO NONE OF T                              | HE COMPA                | RABLES UT         | FILE TO SENGE                  | TELIABLE       | MDICATORS OF                | FVALUE.         |
|  |                         |                                   | -                             | -8.3                            |   |                         |                   | 9                              |                |                             |                 |
| 2. State all extraordine: Assumptions used (i.e., pross fiving area, from count, condition, etc.).  BASED ON AN EXTERIOR INSPECTION OF THE OWNLING THE SUBJECT: WAS ASSUMED TO SE IN AVERAGE PHYSICAL CONDITION, THE RODAL COUNT, BEDROOMS, AND BATHROOMS ARE ASSUMED TO SE ACCURATE BASED ON THE  |                         |                                   |                               |                                 |   |                         |                   |                                |                |                             |                 |
| APPRAISAL AND A RECER  | IT MLS. TH              | E COUNTY RE                       | CORDS, TI                     | HE APPRAIS                      | AL AND THE SE                               | CENT MLS                | REPORT THE        | E SURJECTS SO                  | LIARE FO       | STAGE AS 3792               | SOUAR: LET      |
| THUS, ARE ALL ASSUMED  | 10 SE CO                | RRECT AND /                       | CCURATE                       |                                 |   |                         |                   |                                |                |                             |                 |
| 3. Provide a new opir on olive   | lue es of the           | effective date o                  | of the apprais                | sal report and                  | er review using the 1                       | bolow sales o           | ns noeiveduo:     | selysis grid.                  |                |                             |                 |
| (NOTE: This may or now not be<br>FEATURE   |                         | BJECT                             |                               |                                 | Grand report under<br>SALE NO. 1            |                         | OMPARABLE         | SALENO 2                       | _              | COMPARABLE                  | SMENO 3         |
| 2837 MIDDLE EARTH STI  | LEET                    |                                   |                               | EATHER TO                       |   |                         | NERDELL, A        |                                | 2875           | BARROW DOW                  |                 |
| Address LAS VEGAS, NV 8  | 9136                    |                                   | LAS VEGA                      | S, HV 8913                      | 5   | $\overline{}$           | AS, NY 8913       | 15                             | _              | EGAS, NV 8913               | 5               |
| Proximity to Subject Sale Price  | Wednes.                 |                                   |                               | ES RE                           | 525,000                                     | 0.06 ME                 | ES HAM            | 542,0                          |                | MILES SW                    | 575,000         |
| Sale Price/Gross Liv. Area   | 1                       | 0.00 mg R                         |                               |                                 |   |                         | 50 m.t.           |                                | _              | 67,88 m t                   |                 |
| Data Source(s)   |                         | oc/MLS                            |                               | 373584;D0                       |   | _                       | 1424975;D0        |                                |                | M1332428;N                  |                 |
| Varification Source(s) VALUE ADJUSTMENTS   | Description             | RIPTION                           |                               | RIPTION                         | 415 Adjusted                                |                         | RPTION            | 4(-) 2 Acharona                | _              | 1014012901946<br>ESCRIPTION | -AKMS LENGTH    |
| Sale or Financing  | 瑜鹰                      |                                   | COMMERCIAL                    |                                 | 0   |                         | MONAL;50          | -110-00-0                      | _              | ENTIONAL;\$0                |                 |
| Concessions  | (1)                     |                                   |                               | 014-DOC                         |   | _                       | 2014-DOC          |                                |                | 5/2014-00C                  |                 |
| Date of Sale/Time<br>Location  |                         | SCHOOL STATE                      | 98/12/2                       | 014-COE                         |   |                         | 2014-CDE          | -                              | _              | 9/2014-00E                  |                 |
| Lessehold/Fee Simple   | FEX SIM                 |                                   | FEE SIMP                      |                                 |   | FEE SIMP                |                   |                                |                | MPLE                        |                 |
| Sh   | 7841.SF                 |                                   | 7841.5F                       |                                 |   | 7405 SF                 |                   |                                | 0 7405         |                             |                 |
| View<br>Design (Siyle)   | RESIDEN                 |                                   | RESIDENT<br>2 STORY/          |                                 |   | RESIDEN<br>2 STORY      |                   |                                |                | NENTIAL<br>NEY/AVG          | -               |
| Quality of Construction  | STUCCO                  |                                   | STUCCO/                       |                                 |   | STUCCO                  |                   |                                | _              | CO/AWS                      |                 |
| Actual Age   | 12                      |                                   | 11                            |                                 | 0   | 12                      |                   |                                | 13             |                             | 0               |
| Condition Above Grade  | AVERAGE                 |                                   | AVERAGE<br>Total Manage       | 100                             |   | AVERAGE<br>Total Street | _                 |                                | AVER           |                             |                 |
| Room Count   | 10 8                    |                                   | 10 5                          |                                 |   | 9 4                     |                   |                                |                | 4 3.1                       | 8,000           |
| Gross Living Area 50.00  |                         | 3,782 m.t.                        |                               | 3,792 sq. t.                    |   |                         | 3,478 m, t        | 18,50                          | _              | 3,425 m t                   | 18,506          |
| Basement & Finished Rooms Below Grade  | NONE<br>R/A             |                                   | NORE<br>N/A                   |                                 |   | NONE<br>N/A             |                   |                                | NOME<br>N/A    | E                           |                 |
| Punctional Utility   | 1 BED 1                 | DEN                               | 5 BED 1 0                     | NE)I                            |   | 4 BED 1                 |                   |                                |                | 1 DEN 1 LOFT                | . 0             |
| HestingCooling   | FAU/CE                  |                                   | FAU/CEI                       |                                 | 32.00                                       | FAU/CE)                 |                   |                                |                | CENTRAL                     |                 |
| Energy Efficient lanes<br>Garage/Carport   | 3 CAR G                 | FATHDOM                           | 3 CAR GA                      | EMBEDOM                         |   | 3 CARGO                 | PAGE              |                                | $\overline{}$  | PAREWWIDOW<br>GARAGE        |                 |
| Porch/Patto/Deck   | PRICE/PER               |                                   | Pennsylvian                   |                                 |   | PORCH/                  |                   | 15.00                          |                | NOW/MAKE                    |                 |
|  | POOL                    |                                   | NONE                          |                                 | 50,000                                      |                         |                   | 1                              |                | A SPA                       | -8,000          |
|  | LANDSC                  |                                   | 1 FREPL/<br>SIMILAR           | ACE.                            |   | 1 FIREPL                |                   |                                | O SIME         | PLACE                       |                 |
| Net Adjustment (Total)   | E 16                    |                                   | X                             | 3                               |   |                         |                   | 34,50                          | 0 1            |                             | 21,500          |
| Adjusted Sale Price<br>of Comparables  |                         | A                                 | Not Adj.                      | 9.5%                            |   | Net Adj.                | 8.4%              | ****                           | Net Ad         |                             |                 |
| I X de  ☐ del not resses   | rch the sale            | or transfer histor                | Gross Adj.                    | 9.5% S                          | 875,000                                     | Gross Ad.               | 5.4% S            | \$82,50                        | O Gross /      | d 5.5% s                    | 594,500         |
|  |                         |                                   |                               |                                 |   |                         |                   |                                |                |                             |                 |
| My research dd X di<br>Dela source(s) MLS/Clark  | not reveal              | any prior sales o                 | o erelanari v                 | de corspan                      | oble sales for the year                     | er prior to the         | date of sale o    | of the comparable              | sale.          |                             |                 |
| Report the results of the reseas   |                         |                                   | sals or trans                 | for history of                  | he above compacab                           | io sales iraci          | ort axiditional s | orior sales on an a            | ddenduml       |                             |                 |
| LIEM   |                         |                                   |                               | SALE NO. 1                      |   |                         | ABLE SALE N       |                                |                | OMPARABLE SA                | E NO. 3         |
| Date of Prior Sale/Transfer<br>Price of Prior Sale/Transfer  |                         | _                                 | 2007333                       |                                 | _   | 24.0                    | - 8               | -                              |                |                             |                 |
| Data Source(s)   |                         | GLVAR/COL                         | MITY RECO                     | RDS                             | GLYAR                                       | COUNTY I                | ECORDS            | - 1                            | LVAR/C         | DUNTY RECORD                | 5               |
| Effective Date of Data Source(   |                         | 05/20/201                         |                               | 1000                            | 05/20,                                      | /2014                   |                   |                                | 5/20/20        | 14                          |                 |
| Analysis of prior sale or trursle<br>OF THE COMPARABLE SA  |                         |                                   |                               | HE SURJEC                       | DWELLING WAS                                | NOTFOUR                 | O TO BE LIS       | TED OR SOLD                    | WITHERN TH     | E PRIOR 38 MC               | MTHS. NONE      |
| COMPARABLE # 4 WAS A   |                         |                                   |                               | SOLD PIGO                       | I IV INC MUSI K                             | trein sur               | E PUR INE         | ANIE 14 MUN                    | as rea         | IL IRANSPER U               |                 |
|  |                         |                                   |                               |                                 |   |                         |                   |                                |                |                             |                 |
| Summers of Value Constraint  | flooring diverse di     |                                   | be the estate                 |                                 |   |                         | de entre ess to   |                                | 41 . 4         |                             | -1              |
| Summary of Value Conclusion<br>See Attached Addendum   | (excessing as           | armed solibor:                    | or mis obsar                  | n ca Alcinio Wal                | I reasons way ele al                        | LA COLIDERA             | M) 32063 424 O    | enzak Arabi dala Silen         | 2 C2000 III (I | e obbases sekou             | uriger review). |
|  | 777                     |                                   | elli sel<br>Vers              | 3,41                            |   |                         |                   |                                |                |                             |                 |
|  |                         | _                                 |                               |                                 |   |                         |                   |                                |                |                             |                 |
|  |                         |                                   |                               |                                 |   |                         |                   |                                |                |                             |                 |
|  | - 24                    | 100-1                             |                               |                                 | Jan 9                                       |                         | 1.1900            |                                | They're        |                             |                 |
|  | _                       |                                   |                               | _                               |   |                         |                   |                                |                |                             |                 |
|  |                         |                                   |                               |                                 |   |                         |                   |                                |                |                             |                 |
| REVIEW APPRAISER'S OPIN  | OK OF MA                | PETVALLER                         | squiel en                     | Previous app                    | rainer answered No                          | to Quinton              | 10 in Section     | 4                              | September 1    | Selection Section           |                 |
| Based on a 🔣 visual ins  | pection of              | the exterior a                    | year of the                   | e subject pr                    | operty from at le                           | est the stre            | etor [            | complete vis                   |                | stion of the inte           |                 |
| exterior areas of the subje<br>the market value, as defin  |                         |                                   |                               |                                 |   | end limiti<br>575,000   |                   | ns, and apprais<br>of 05/10/20 |                | ncazion, my opi             | nion of which   |
| is the effective date of the   |                         |                                   |                               | _,                              |   |                         | - 12.22           |                                | tar est        |                             | (10000          |

#### One-Unit Residential Appraisal Field Review Report

Fib No. 14050111

# ACTUAL TO A STATE OF WORK

The scope of work for this appreisal field review is defined by the complexity of the appreisa, heart under review and the reporting requirements an, including the following statement of assummings and limiting conditions, and certifications. The review appreliaer must, at a minimum: (1) need the entire appraised report under review, (2) perform a visual inspection of the exterior areas of the subject property from at least the street, (3) inspect the neighborhood, (4) inspect each of the comparable sales from . , least the street, (5) perform data research and analysis to determine the appropriateness and accuracy of the o-its in the appraisal report, (6) research, verity and analyze data from reliable public and/or private sources, (7) determine the accuracy of the opinion of value, and (8) assume the property condition report, if in the appraisal report is accurate unless there heavidence to the contrary.

If the review appraiser determines that the cylinion of value in the report under review is not accurate, he or she is required to provide an opining of market value. The review appraiser is not required to replicate the steps completed by the original appraiser that the review appraiser believes to be reliable, and in compliance with the applicable real property appraisal do: woment standards of the Uniform Standards of Frofessional Appraisal Practice. Those items in the appraisal report under review are extended to this report by the use of an extreordinary assumption, which is identified in Section II, Question 2. If the ruview appraiser determines that the opinion of value is not accurate, he or she must present additional data that has been researched, verified, and analyzed in produce an accurate opinion of value in accordance with the applicable sections of Standard 1 of the Uniform Standards of Professional Appraisal Practice.

#### interpolation of the state of t

The intended use of this appraisal field review (coort is for the lander/client to evaluate the accuracy and adequacy of support of the appraisal report under

#### WITENOED USEA

The Intended user of this appraisal field review report is the lender/client.

#### GUIDANCE FOR COMPLETING THE ONE-UNIT RESIDENTIAL APPRAISAL PIELD REVIEW REPORT

The appraisal review function is important to maintaining the integrity of both the appraisal and loan underwriting processes. The following guidance is intended to aid the review appraiser with the development and reporting of an appraisal field review:

- 1. The review appraiser must be the individual who personally read the entire appraisal report, performed a visual inspection of the exterior areas of the subject property from at least the street, inspected the neighborhood, inspected each of the comparable sales from at least the street, performed the data research and analysis, and prepared and signed this report.
- 2. The review appraiser must focus his or her comments on the appraisal report under review and not include personal opinions about the appraisar(s) who
- 3. The lender/client has withheld the identity of the appraisar(s) who prepared the appraisal report under review, unless otherwise indicated in this report.
- 4. The review appraiser must assume that the condition of the property reported in the appraisal report is accurate, unless there is evidence to the contrary.
- 5. This One-Unit Residential Appraisal Field Review Report is divided into two sections. Section I must be completed for all assignments, Section II must be completed only if the answer to Question 10 in Section I is "No."
- 6. The review appraiser must determine whether the opinion of market value is accurate and adequately supported by market evidence. When the review apprehen disagrees with the opinion of value, he or she must complete Section II. Because apprehen's opinions can vary, the review apprehen must have conclusive evidence that the opinion of value is not accurate.
- 7. The review appraiser must explain why the comparable seles in the appraisal report under review should not have been used. Simply stating: "see grid" is unacceptable. The review appreiser must explain and support his or har conclusions.
- 8. The review appraiser must form an opinion about the overall accuracy and quality of the data in the appraisal report under review. The objective is to determine whether material errors exist and what effect they have on the opinions and conclusions in the appraisal report under review. When the review appraiser agrees that the data is essentially correct (eithough minor errors may exist), he or she must summarize the overall findings. When the review appraiser determines that material errors exist in the data, he or she must identify them, comment on their overall effect on the opinions and conclusions in the appraisal report under review, and include the correct information.
- 9. The Questions in Section I are intended to identify both the positive and negative elements of the appraisal under review and to report deficiencies. The review appraiser must make it clear to the reader what effect the deficiencies have on the opinions and conclusions in the appraisal report. Simple "Yes" and "No" answers ere unacceptable.
- 10. The rawlew appraisar must provide specific, supportable reasons for disagreeing with the opinion of value in the appraisal report under review in response o Question 1 in Section II.
- 11. The review appraiser must identify any extraordinary assumptions that were necessary in order to arrive at his or her opinion of market value. Extraordinary assumptions include the use of information from the appraisal report under review that the review appraisar concludes is reliable (such as an assumption that the reported condition of the subject property is accurate).
- 12. The review appreies must include the rationale for using new comparable sales. The following guestion must be enswered: Why are these new comparable sales better then the sales in the appraisal report under review?
- 13. The new comparable sales provided by the review appraiser and reported in the sales comparison analysis grid must have closed on or before the effective date of the appreisal report under review. It may be appropriate to include data that was not available to the original appraisar as of the effective date of the original appraisal; however, that information should be reported as "supplemental" to the data that would have been available to the original appraisar.
- 14. The review appraisar must provide a sale or transfer history of the new comparable sales for a minimum of one year prior to the date of sale of the comparable sale. The raview appraisar must analyze the sale or transfer data and report the affect, if any, on the review appraisar's conclusions.
- 15. A review of an appraisal on a unit in a condominium, cooperative, or PUD project requires the review appraisar to analyze the project information in the appraisal report under review and comment on its completeness and accuracy,
- 16. An appreisal review of a manufactured home requires the review appraiser to assume that the HUD data plate information is correct, unless information to the contrary is available. In such cases, the review appraiser must identify the source of the date.
- 17. The review appraisers opinion of market value must be "as of" the effective date of the appraisal report under review.

#### One-Unit Residential Appraisal Field Review Report

File No. 14050111

| ATE SENTENCE | TEMENT OF ASSUME | ONS AND LIMITING CONDITIONS |
|--------------|------------------|-----------------------------|

- The review appraiser will not be responsible for matters of a legal notice what effect either the property that is the placeful of the appraisal under review or
  the title to it, except for entermation that he or she became aware of during the research involved in performing this operation. The review appraisar
  assumes that the title is yourd and marketable and will not render any opinions about the title.
- 2. The review appraiser will " this property in question, unless specific arrangements to this so have been made beforehand, or as  $\phi^{\pm}$  , when required by tew,
- 3. Unless otherwise stated in this appraisal field review report, the review appraisar has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as but not limited to, needed repairs, deterioration, the presence of hazardous wastes, tooks substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied. The review appraisar will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the review appraisar is not an expert in the field of environmental hazards, this appraisal field review report must not be considered as an environmental assessment of the property.

#### (BEVIEW APPRAISING CERTIFICATION

The Review Appraiser certifies and agrees that:

STALL PROPERTY OF STALL OF

- I have, at a minimum, developed and reported this appraisal field review in accordance with the acope of work requirements stated in this appraisal field review report.
- 24 I performed this appraisal field review in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal field review report was prepared.
- 3. I have the knowledge and experience to perform appraisals and review appraisals for this type of property in this market area.
- 4. I am awere of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal field review report from refleble sources that I believe to be true and correct.
- I have not knowingly withheld any significant information from this appraisal field review report and, to the best of my knowledge, all statements and information in this appraisal field review report are true and correct.
- I stated in this appraisal field review report my own personal, unblased, and professional analysis, opinions, and conclusions, which are subject only to the
  assumptions and limiting conditions in this appraisal field review report.
- 8. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bise with respect to the perticipants in the transaction. I did not base, after pertially or completely, my analysis and/or opinion of market value (if any) in this appraisal field review report on the race, color, religion, sax, age, market status, handlesp, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the vicinity of the subject property or on any other basis prohibited by law.
- 9. My employment and/or compensation for performing this appraisal field review or any future or anticipated appraisals or appraisal field reviews was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approvel of a pending mortgage loan application).
- 10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal field review report. I further certify that no one provided significant professional assistance to me in the development of this appraisal field review report. I have not authorized anyone to make a change to any larm in this appraisal field review report; therefore, any change made to this appraisal field review report is unauthorized and I will take no responsibility for it.
- I identified the lender/client in this appraisal field review report who is the individual, organization, or agent for the organization that ordered and will receive
  this appraisal field review report.
- 12. The lender/offent may disclose or distribute this appraisal field review report to: the mortgages or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market perticipents; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the Detrict of Columbia, or other jurisdictions; without having to obtain the review appraisar's consent. Such consent must be obtained before this appraisal field review report may be disclosed or distributed to any other party (including, but not finited to, the public through advertising, public relations, news, sales, or other media).
- 13. The mortgages or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal field review report as part of any mortgage finance transaction that involves any one or more of these parties.
- 14. If this appraisal field review report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding sudio and video recordings), or a facsimile transmission of this appraisal field review report containing a copy or representation of my signature, the appraisal field review report shell be as affective, enforceable and valid as if a paper version of this appraisal field review report were delivered containing my original hand written signature.
- 15. Any intentional or negligent misrepresentation(s) contained in this appraisal field review report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

I have performed (no) services, as an appreiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately proceding acceptance of this assignment.

| REVIEW APPRAISER   | LENDENCLIER   |
|--|---|
| Signature  Name MICHAEL H, MATCH, SEC, WA  Company Name MICHAEL H, HATCH REAL ESTATE APPRAISAL, INC.  Company Address 3540 W, SAHARA AVENUE # 250                                | Name MARY WILHELM Company Name APPRAISAL MANAGEMENT SERVICE Company Address 531 NOSEIANE ST, STE 030 MARSETTA, GA 30060     |
| LAS VERAS, NEVARA 89102 Telephone Number (702) 474-1364 Ernell Address MIKENATCHOESTATE LVCOXHAIL.COM Date of Signature and Report 95/21/2014 State Certification # A.0000317-CR | L'ENOCRICLIEUT OF THE APPICAISAL UNIDER REVIEW  Name MUTUAL OF OMAHA  Company Address 8856 PHONEERS BLVD  LINCOLN, NE 66520 |
| or State Liberse 8 State 16V Expiration Date of Certification or License 06/30/2015  | Reviewer's Opinion of Market Value \$ 575000 Only if review appraiser answered "No" to Questions 10, in Section I.          |

Fredde Mac Form 1832 March 257

Produced using ACS extension, EXILENCETE WARRANTED BOOK A of A

20140508-1889-2 File No. 14050111

| Section   Sect   |  |                |                                    | Unit    | TE.  | " eni    | ual A       | p bran: | sal Fie     | d Rev      | lew.    | Report   | _           | No. 140  |       |              |
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| ally of Construction  STUCCO/AWG  STUCCO/A |  |                |                                    |         |  |          | _           |         | -           |            | +-      | -        | -           | _        | -     | _            |
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| POOL   POOL & SPA   -5,000   |  |                |                                    |         |  |          | 1           |         |             |            | +       |          | 1           |          |       |              |
|  |  |                |                                    |         |  |          | +           | .2.000  | _           |            | +       |          |             |          | -     |              |
| LARBSCAPING SIMBLAR   0  |  |                | ACC.                               |         |  |          | _           | -5,000  | _           |            | -       |          | +           |          | _     |              |
| # Adjustment (Total)   |  |                |                                    |         |  | -        | _           |         |             |            | +-      |          |             |          |       |              |
| Grass Ad. 0.9%   S   S74,900   Grass Ad. 0.9%   S   Grass Ad. 0.9%   S   Grass Ad. 0.0%   S   | Adams 7 - A  | - COURT        | C STEP CANAL                       |         |  |          |             |         | 123         |            |         |          | le!         | -        | Н     |              |
| Grass Ad. 0.9%   S   S74,900   Grass Ad. 0.9%   S   |  | 100 gg (100 gg | Skills Street                      | _       | _  | _        |             | 5,000   |             |            | 1       |          |             |          | -     |              |
| ITEM   COMPARABLE SALE NO. 6   | A STATE OF THE PARTY OF THE PAR | 1              | 的图音技术图                             |         | •  |          | 900         |         |             |            |         |          |             |          |       |              |
| 0   Prior Sale/Transfer   07/10/2013   |  | 7-972          |                                    |         | _  |          |             | 574,900 |             |            |         |          |             |          |       |              |
| to of Prior Sale/Transier 9477,000 ta Source(s) GLVAR/COUNTY RECORDS setive Date of Data Source(s) 08/20/2014  |  |                |                                    |         | BLE 1  | ME NO. 4 |             |         |             |            |         |          |             | -        | E SAI | ENO. 6       |
| ta Source(s) GLWAR/DOUNTY RECORDS setive Date of Data Source(s) 08/20/2014   | to of Drice Cale/Transfer  |                |                                    |         |  |          |             | -       | COMPAR      | ABLE SALE  | HO.     |          | - 0         | - AKABL  | - 40  |              |
| ective Date of Data Source(s) 08/26/2024   |  |                |                                    | 4       |  |          |             |         | COMPAR      | ARLE SALE  | HO.     |          | co          | - AKABI  |       |              |
|  | ce of Prior Sale/Transfer  |                | \$477,000                          | Activ   |  |          | _           |         | COMPAR      | ARLE SALE  | HO. S   |          | co          | AKABL    | -     |              |
| manay of Sales Comparison Approach  The sales  | ce of Prior Sale/Transfer<br>ta Source(s)  |                | \$477,000<br>GLVAR/CO              | UNITY R | ECOR   | 08       |             |         | COMPAR      | ARE SALE   | : MQ. 5 |          | co          | AVABL    |       |              |
|  | ice of Prior Sale/Transfer<br>ta Source(s)<br>active Date of Data Source   | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | ECOL   | 08       |             |         | COMPAR      | ARE SAUG   | : NO. 5 |          | - 0         | AVABL    |       |              |
|  | ice of Prior Sale/Transfer<br>ta Source(s)<br>lective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | ECOL   | 08       |             |         | COMPAR      | ARE SALE   | MO. S   |          | co          | ARABA    |       |              |
|  | ice of Prior Sale/Transfer<br>ta Source(s)<br>lective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | ECOL   | DS       |             |         | COMPAR      | ARE SALE   | MO. S   |          |             | AICASI   |       |              |
|  | ice of Prior Sale/Transfer<br>ta Source(s)<br>active Date of Data Source   | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | ECOL   | DS       |             |         | COMPAR      | ART E SALE | : NO. 5 |          |             | ARABI    |       |              |
|  | ice of Prior Sale/Transfer<br>ta Source(s)<br>active Date of Data Source   | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | ISCOL  | DS       |             |         | COMPAR      | ARI E SALS | 10.5    |          |             | ARABI    |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | ECOA.  | b8       |             |         | COMPAR      | ARLE SALE  | 100.8   |          |             | AIOS     |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | ECOA!  | DS       |             |         | COMPAR      | ARLE SALE  | 100.8   |          |             | A A COR  |       |              |
|  | ice of Prior Sale/Transfer<br>ta Source(s)<br>active Date of Data Source   | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | ISCOL  | 105      |             |         | COMPAR      | ARLE SALE  | 190.8   |          |             | 408      |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | BCOL   | 08       |             |         | COMPAR      | ARE SALE   | 190.5   |          | 60          | 408      |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | ISCOL  | 08       |             |         | COMPAR      | ASSES AND  | 100.5   |          |             | ALABI,   |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | ISCOA!   | 08       |             |         | COMPAR      | MARIE SALE | 100.5   |          |             | ALABI,   |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | ISCOA!   | D8       |             |         | COMPAR      | MARIE SALE | 100.5   |          |             | A A A S  |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | BCOM   | DIS .    |             |         | COMPAR      | PARE SALE  | 180.5   |          |             | - MASC   |       |              |
|  | se of Prior Sale/Transfer<br>la Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | BCOM   | 06       |             |         | COMPAR      | ARE SALE   | 100.3   |          |             | - AVB    |       |              |
|  | se of Prior Sale/Transfer<br>la Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | ISCOL.   | 0.5      |             |         | COMPAR      | ARE SALE   | 180.3   |          |             | 4080     |       |              |
|  | se of Prior Sale/Transfer<br>la Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | GCON   | DS .     |             |         | COMPAR      | ARE SALE   | 140.3   |          |             | - W. B.  |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | GCON.  | DS .     |             |         | COMPAR      | ASCE SALE  | :40.3   |          |             | 747.80   |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | GCON.  | DS .     |             |         | COMPAR      | ASCE SALE  | 100.3   |          |             | - AV.80  |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | ECON.  | DS       |             |         | COMPAR      | ARE SALE   | 300.3   |          |             | - A/8    |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | EGCOR!   |          |             |         | COMPAR      | ASCE SALE  | 300.3   |          |             |          |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | EGCOR!   | DS       |             |         | COMPAR      | ASCE SALE  | . 40. 3 |          |             | 403      |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | GCOM   | 05       |             |         | COMPAR      | ASCE SALE  | 30.3    |          |             | 403      |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | GCOAL  | 05       |             |         | COMPAR      | ASE SALE   | 10.3    |          |             | AUS      |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | SCON.  |          |             |         | COMPAR      | ASCE SALE  | 70.3    |          |             | AUS      |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | SCON.  |          |             |         | COMPAR      | ASCE SALE  | 70.3    |          |             | 403      |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | - Control of the cont | DS       |             |         | COMPAR      | ASE SALE   | 70.3    |          |             | 403      |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | SCOR.  |          |             |         | COMPAR      | ARE SALE   | 70.3    |          |             | AUS      |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | SCOR.  |          |             |         | COMPAR      | ASE SALE   | 70.3    |          |             | AUS      |       |              |
|  | pe of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | ECON.  |          |             |         | COMPAR      | ASE SALE   | 70.3    |          |             | AOS      |       |              |
|  | pe of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | ECON.  | DS       |             |         | COMPAR      | ASCE SALE  | 70.3    |          |             | 403      |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | SCOR.  |          |             |         | COMPAR      | ASCE SALE  | 70.3    |          |             | AUS      |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | ECOR.  |          |             |         | COMPAR      | ASCE SALE  | 70.3    |          |             | AUS      |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | ECON.  |          |             |         | COMPAR      | ASE SALE   | 70.3    |          |             | AOS      |       |              |
|  | ce of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | SCOR!  |          |             |         | COMPAR      | ASE SALE   | 70.3    |          |             | AUS      |       |              |
|  | pe of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | SCOR.  |          |             |         | COMPAR      | ASCE SALE  | 70.3    |          |             | AOS      |       |              |
|  | pe of Prior Sale/Transfer<br>ta Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | ECON.  |          |             |         | COMPAR      | ASCE SALE  | 70.3    |          |             | AUS      |       |              |
|  | se of Prior Sale/Transfer<br>la Source(s)<br>ective Date of Data Source  | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | ECON.  |          |             |         | COMPAR      | ASE SALE   | 70.3    |          |             | AOS      |       |              |
|  | e of Prior Sale/Transfer<br>a Source(s)<br>rothe Date of Data Source   | a(s)           | \$477,000<br>GLVAR/CO              | UNITY R | SCOR!  |          |             |         | COMPAR      | ASE SALE   | 70.3    |          |             | AUS      |       |              |

10508-1889-2

One-Unit Residential Appraisal Field Review Report File No. 11 150111 FEATURE SUBJECT COMPARABLE SALE NO. 7 COMPARABLE SALE NO. 8 CIA 11948LE SALENO. 9 **2837 MIDDLE EARTH STREET** John LAS VEGAS, NV 89135 1 roudmity to Subject 31 Sale Price Sale Price/Gross Lik. Area M. L. 图象实现在识别图 0.00 m h \$ m.t.NL·指数的一种特别 Rec/MLS Data Source(s) Ballimont the "erification Source(s) VALUE ADJUSTMENTS DESCRIPTION DESCRIPTION H-) S AQUIPMIN DESCRIPTION DESCRIPTION +||SAQueroot 493.64 Sale or Financing Concessions 11. 11. 11. 11. 11. Date of Sale/Time Location THE CHAPTER SHOP Lespehold/Fee Simple Ste 7841.SF RESIDENTIAL View Design (Style) 2 STORY/AVQ Quality of Construction STUCCO/AVQ Actual Age WELLEE 10 5 4.1 Above Grade Room Count Gross Liding Ams. 50,00 3,792 m. R. m.t. Basement & Finished NORE Rooms Below Grade **Functional Utility** S BED 1 DEN Heating/Cooling FAU/CENTRAL Energy Efficient frems DUALPANEWINDOW Garage/Carport 3 CAR GARAGE Parch/Petio/Deck PRINCIPLES VALUE OF POOL. 1 FIREPLACE LANDSCAPING 資約 X 3 Het Adjustment (Total) 0 X S 0 X S Not Adj. 0.0% 5 Good Adj. 0.0% 5 Adjusted Sale Price 0.0% Not Adj. of Comparables Gross Ad. 0.04 Grow A4 0.0% COMPARABLE SALE NO. 7 COMPARABLE SALE NO. 8 COMPARABLE SALE NO. 9 Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Summary of Sales Comparison Approach

Product are AC referen \$12.24.07 may stock may

#### ADD**ENDUM**

| Bortower: STANLEY GP                    | File No.: 1 (2501111     |
|---|--------------------------|
|   |                          |
| Property Address: 2837 - E EARTH STREET | Cesa N = 20140508-1889-2 |
|   | 7 1040 400               |
| City: LAS VEGAS                         | State: NVZio: 89135-1783 |
|   |                          |
| Lander APPRAISAL Manual EMENT SERVICE   |                          |

#### Comparable Sales Selection

NONE OF THE COMPARABLES SELECTED FOR THIS ANALYSIS CAN BE CONSIDERED APPROPRIATE GIVEN THAT THERE WERE MODEL MATCH PROPERTIES AND RECENT SALES WITHIN THE SUBJECTS IMMEDIATE DEVELOPMENT OF WOOD GLEN AVAILABLE THAT WERE NOT UTILIZED. REASONS WHY COMPARABLES UTILIZED ARE NOT SUITABLE ARE AS FOLLOWS:

COMPARABLE # 1 IS LOCATED (2.5) MILES AWAY FROM THE SUBJECT AND IS OF SUPERIOR QUALITY TO THE SUBJECT. IT IS ADDITIONALLY OATED NEARLY (9) MONTHS PRIOR TO EFFECTIVE DATE OF INSPECTION OF THE SUBJECT; WHEN THERE WERE MORE RECENT SALES WERE AVAILABLE FOR COMPARISON.

COMPARABLE # 2 IS A (1) STORY DWELLING THAT IS LOCATED IN A SIMILAR DEVELOPMENT TO THE SUBJECT, BUT IT IS NOT CONSIDERED APPROPRIATE TO COMPARE DIFFERENT DESIGN STYLES IN THE SUBJECTS MARKET RANGE, ESPECIALLY WHEN MORE SUITABLE COMPARABLES ARE AVAILABLE.

COMPARABLE # 3 IS A SHORT SALE THAT IS DATED OVER (7) MONTHS PRIOR TO EFFECTIVE DATE. IT IS PREFERABLE TO AVOID SHORT SALES DUE TO THEIR SALE PRICES NOT BEING BASED PRIMARILY ON MARKET VALUE, ESPECIALLY WHEN MORE SUITABLE COMPARABLES ARE AVAILABLE.

COMPARABLE # 4 IS A MODEL MATCH LISTING TO THE SUBJECT IN WOOD GLEN, BUT IS A SHORT SALE THAT HAS HAS BEEN OVERPRICED BY THE LENDER AND HAS BEEN ON THE MARKET FOR NEARLY (9) MONTHS AS A RESULT. ADDITIONALLY, THIS COMPARABLE DOES NOT SUPPORT A VALUE OPINION OF \$675,000.

COMPARABLE # 5 IS AN OVERPRICED LISTING IN A SIMILAR DEVELOPMENT TO THE SUBJECT. IT IS NOT CLEAR WHY THIS COMPARABLE WAS UTILIZED, AND SERVES NO PURPOSE IN THE REPORT OTHER THAN TO DEMONSTRATE THAT THERE ARE OVERPRICED LISTINGS IN THE SUBJECTS IMMEDIATE MARKET AREA.

MORE SUITABLE COMPARABLES AND WHY THEY ARE MORE SUITABLE ARE AS FOLLOWS:

- -PER GLVAR MLS # 1373584 (10714 WEATHER TOP CT), A MODEL MATCH PROPERTY IN WOOD GLEN WAS IN ESCROW AS OF THE EFFECTIVE DATE THAT IS NOT MENTIONED ANYWHERE IN THE REPORT.
- -PER GLYAR MLS # 1332428 (2876 BARROW DOWNS), A SIMILAR SIZE DWELLING OF SIMILAR OVERALL UTILITY, QUALITY AND CONDITION THAT SOLD WITHIN (90) DAYS OF EFFECTIVE DATE WAS NOT UTILIZED; THE REPORT STATES THAT PHOTOS OF THE PROPERTY SHOULD EXPLAIN WHY IT WAS NOT UTILIZED, YET THEY DO NOT APPEAR TO DO SO.
- -PER GLYAR MLS # 1424975 (10777 RIVENDELL AVE), A SIMILAR SIZE DWELLING IN WOOD GLEN OF SIMILAR OVERALL UTILITY, QUALITY AND CONDITION THAT SOLD WITHIN (40) DAYS OF EFFECTIVE DATE WAS NOT UTILIZED; THE REPORT STATES THAT PHOTOS OF THE PROPERTY SHOULD EXPLAIN WHY IT WAS NOT UTILIZED, YET THEY DO NOT APPEAR TO DO SO.
- -PER GLYAR MLS # 1444605 (10709 GREY HAVENS CT), A MODEL MATCH PROPERTY IN WOOD GLEN WAS LISTED ON THE MARKET AS OF THE EFFECTIVE DATE FOR \$579,900 THAT IS NOT MENTIONED ANYWHERE IN THE REPORT. THE PRINCIPLE OF SUBSTITUTION WOULD INDICATE THAT THE SALES PRICE CANNOT BE HIGHER THAN THIS COMPARABLE WITHOUT THE SUBJECT BEING VERY SIGNIFICANTLY UPGRADED IN COMPARISON WITH OTHER DWELLINGS IN THE DEVELOPMENT, WHICH IS NOT THE CASE ACCORDING TO THE REPORT.

#### Comparable Sales Analysis

QUALITY RATINGS DO NOT APPEAR TO BE PROPERLY UNDERSTOOD IN THE REPORT, AS THERE ARE ADJUSTMENTS MADE FOR INTERIOR FEATURES AND UPGRADES, WHEN QUALITY RATINGS ARE FOR QUALITY OF CONSTRUCTION RATHER THAN INTERIOR UPGRADES. THE MARKET GRID INDICATES A QUALITY RATING FOR THE SUBJECT OF Q2. Q1 AND Q2 ARE RATINGS RESERVED FOR FULL CUSTOM DWELLINGS AND FULL CUSTOM DWELLINGS THAT ARE CONSIDERED TO BE IN A HIGH COST CLASS DWELLING, AND UPON FURTHER RESEARCH FROM CLARK COUNTY TAX RECORDS NOR IS ANY COMPARABLE PROPERTY IN THE REPORT. THE SUBJECT AND ALL COMPARABLES UTILIZED ARE SEMI-CUSTOM DWELLINGS IN SUMMERLIN THAT HAVE DIFFERENT OPTIONAL BUILT-INS AND UPGRADES AND OPTIONAL ROOM COUNTS.

GROSS LIVING AREA ADJUSTMENTS ARE EXCESSIVE AT \$95 PER SQUARE FOOT AND SHOULD BE BETWEEN \$60 TO \$65 PER SQUARE FOOT.

#### ADDENDUM

| BOTO, STANKEY GITLIN                       | File No.: 14050111        |
|--|---------------------------|
| Property - Greek: 2837 MIDDLE EARTH STREET | Case No.: 20140508-1889-2 |
| City: Lity VEGAS                           | State th. Zio: 89135-1781 |
| Lander: APPRAISAL MANAGEMENT SERVICE       |                           |

THE COMMENTS INDICATE THAT THERE IS NO DIFFERENCE BETWEEN A (1) STOFY AND A (2) STORY DWELLING IN THIS MARKET, WHICH IS INACCURATE. ADDITIONALLY, THE COMMENTS INDICATE IT WAS NECESSARY TO UTILIZE (1) STORY COMPARABLES, DESPITE THE MC FORM INDICATING A MULTITUDE OF COMPARABLE.

THE COMMENTS INDICATE THAT THE SUBJECT DEVELOPMENT IS LOCATED WEST OF THE 215 BELTWAY, WHILE IT IS

THE INCREASING BOX IS CHECKED IN THE ONE-UNIT HOUSING TRENDS; IN THIS CASE, MARKETING TIME ADJUSTMENTS SHOULD BE MADE, WHILE THERE ARE NO ADJUSTMENTS MADE. IN ACTUALITY, THE STABLE BOX SHOULD BE CHECKED ACCORDING TO COMMENTS IN THE SALES COMPARISON SECTION.

COMPARABLE # 1 DOES NOT BACK TO ALTA DRIVE AS INDICATED, RATHER FRONTING TO A COMMUNITY WALL WHICH BORDERS THIS THOROUGHFARE. IT BACKS TO ANOTHER RESIDENTIAL SITE.

THE COMMENTS INDICATE THERE IS NO MARKET DATA TO SUPPORT FIREPLACE ADJUSTMENTS. THIS IS INACCURATE AND THERE SHOULD HAVE BEEN FIREPLACE ADJUSTMENTS OF \$3000 TO \$4000.

Final Reconciliation

NOTE: PHOTOS OF THE GATES FOR THE SUBJECT AND COMPARABLES WERE UTILIZED DUE TO THE APPRAISER BEING REFUSED ACCESS TO THE DEVELOPMENTS BY THE GATE GUARDS AT THE TIME OF INSPECTION.

ALL OF THE COMPARABLES IN THIS ANALYSIS HAVE BEEN SELECTED WITHIN THE SUBJECTS SAME COMMUNITY AND ARE ALL SIMILAR TO THE SUBJECT IN FUNCTIONAL UITILITY WITH COMPARABLES # 1 & # 4 BEING MODEL MATCHES TO-THE SUBJECT. COMPARABLE # 1 WAS IN ESCROW AS OF THE EFFECTIVE DATE AND CLOSED TWO DAYS LATER.

COMPARABLE # 4 WAS AN ACTIVE LISTING AS OF THE EFFECTIVE DATE.

GROSS LIVING AREA ADJUSTMENTS REFLECT A \$50 PER SQUARE FOOT MARKET RECOGNITION OF VALUE STARTING FROM A 100 SQUARE FOOT DIFFERENCE FROM THE SUBJECT. COMPARABLE # 3 IS INFERIOR IN BATHROOM UTILITY.

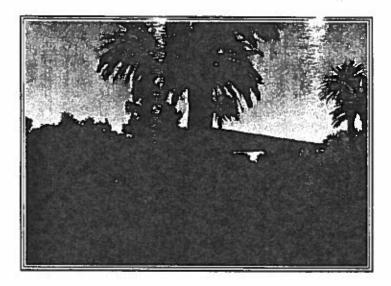
ALL OTHER ADJUSTMENTS REFLECT UTILITARIAN DIFFERENCES BETWEEN THE SUBJECT AND THE SELECTED COMPARABLES. COMPARABLE # 1 IS A MODEL MATCH TO THE SUBJECT, HOWEVER HAD NOT CLOSED AS OF THE EFFECTIVE DATE, AND COMPARABLE # 2 IS THE MOST RECENT SALE AND REQUIRES THE LEAST GROSS ADJUSTMENT; THUS, ARE GIVEN MOST CONSIDERATION IN THE MARKET ANALYSIS AND RECONCILED TO THE FINAL VALUE ESTIMATE WITH LOGICAL SUPPORT FROM COMPARABLES # 3 & # 4.

Based on the analysis presented above, it is my opinion the market value of the fee simple interest in the property that is the subject of this report, predicated on an estimated exposure time of three to six months, on May 10, 2014, was \$675.000,00.

I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this agreement.

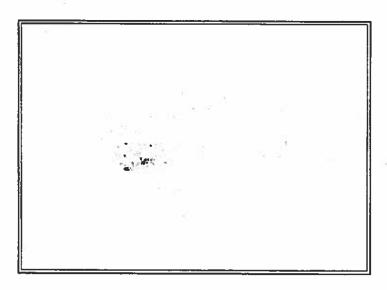
#### SUBJECT PROPERTY PHOTO ADDENDUM

| BOTTOWER: STANLEY GITTLIN                   | File      | No.: 1405011i        |
|---|-----------|----------------------|
| Property Address: 2837 MIDDLE EAR::: STREET | Case      | No.: 201405UU 1889-2 |
| CRY: LAS VERAS                              | State: NV | Zir: 89135-1783      |
| Lender appraisal management service         | 22 2772   |                      |

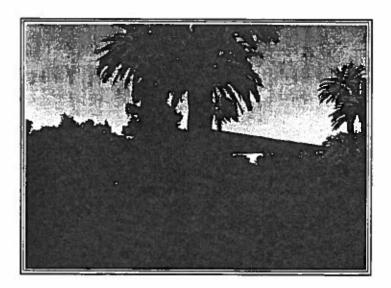


FRONT VIEW OF SUBJECT PROPERTY

Reviewed Date: May 10, 2014 Reviewer's Opinion: \$ 575,000

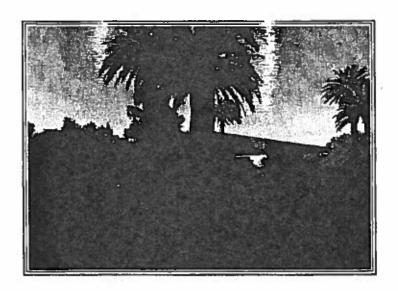


REAR VIEW OF SUBJECT PROPERTY



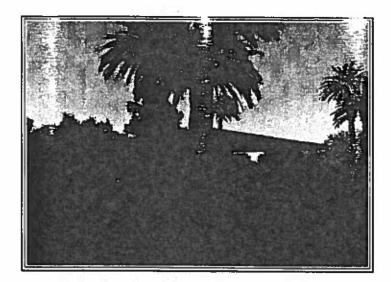
# STREET SCENE

BOTTOWER: STANLEY GITLIN
PROPERTY Address 2237 MIDDLE EARTH STREET
Case: 3. 20140600-1889-2
City: LAS VEGAS
Lender: Appraisal MAY-DEMENT SERVICE
STANLEY GITLIN
THE 14050111
Case: 3. 20140600-1889-2
Line Committee Case: 3. 20140600-1889-2
Line Com



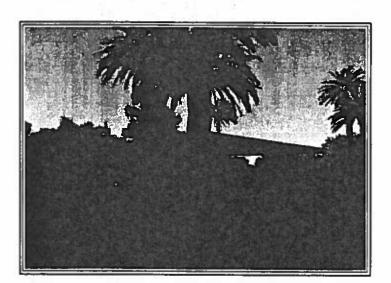
#### COMPARABLE PROPERTY PHOTO ADDENDUM

| BOTTOWN: STANLEY GITLIN                             |         | File No.: 14080111        |
|---|---------|---------------------------|
| Property Address: 2837 MIDDLE EARTH STREET          |         | Case No.: 20140508-1889-2 |
| City: 13% VEGAS LENGE: APPRAISAL MANAGEMENT SERVICE | State W | Zip: <b>89135</b> -1733   |



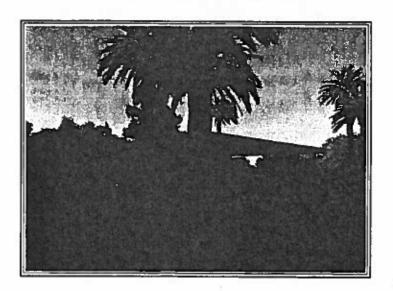
#### COMPARABLE SALE #1

10714 WEATHER TOP CT LAS VEGAS, NV 89138 Sale Date: 08/12/2014-COE Sale Price: \$ 825,000



#### COMPARABLE SALE #2

10777 RIVENDELLAWE 1AS VEGAS, NV 80135 Sale Date: 04/07/2014-COE Sale Price: \$ 562,000

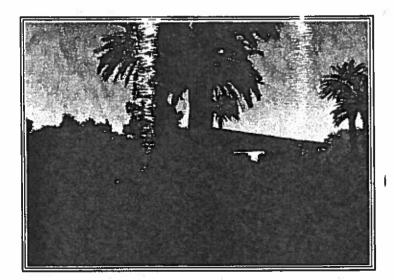


# COMPARABLE SALE #3

2875 BARROW DOWNS ST LAS VEGAS, NV 89135 Sale Date: 01/29/2014-COE Sale Price: \$ 575,000

# COMPARABLE PROPERTY PHOTO ADDENDUM

| BOTTOWET: STANLEY GITLIN                   | Fie No.: 14050111         |   |
|--|---------------------------|---|
| Property Address: 2837 Middle FAMTH STREET | Case No.: 20140*#C 1889-2 | _ |
| City: LAS VERAS                            | State: W 89135-1783       |   |
| Lander Assessed MANAGEMENT SEV. 150        | 1                         |   |



#### COMPARABLE SALE #4

10709 GREY HAVENS CT 1AB VEEAS, NV 89135 Sale Date: 05/07/2014-LD Sale Price: \$ 579,900

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#### COMPARABLE SALE #5

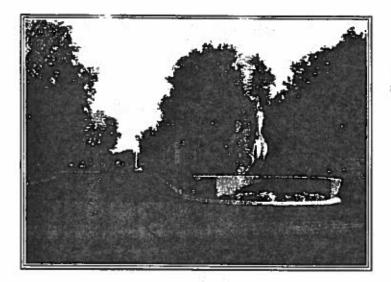
Sale Date: Sale Price: \$

COMPARABLE SALE#6

Sale Date: Sale Price: \$

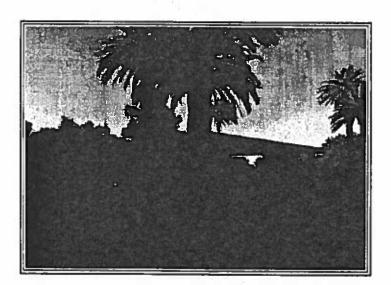
#### ORIGINAL COMPARABLES PHOTO ADDENDUM

| BOTTOWER: STANLEY GITLIN   | Fato 12   | D.: 14050111         |
|--|-----------|----------------------|
| Property Address: 2837 MIDDLE EARTH STREET   | Cuse      | No.: 20140506-1889-2 |
| City: Las veras  | State: IW | Zip: 89135-1783      |
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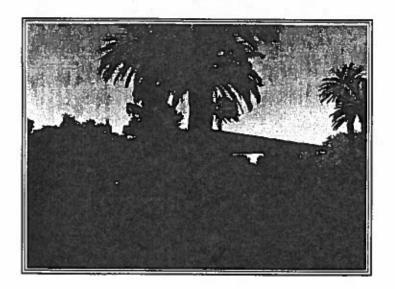
#### COMPARABLE SALE #1

9429 GARKET CROWN AVENUE LAS VIERAS, NY. 89148 Sale Date: 8/19/2013 Sale Price: \$ 767,300



#### COMPARABLE SALE #2

3025 LULISHGSTONE STREET LAS VERAS, RV. 89135 Sale Date: 4/25/2014 Sale Price: \$ 705,000

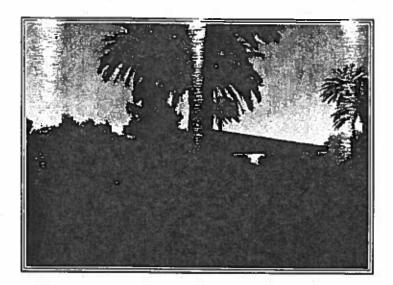


#### COMPARABLE SALE #3

10808 ICKWORTH COURT LAS VEGAS, IV. 89135 Sale Date: 11/28/2013 Sale Price: \$ 660,000

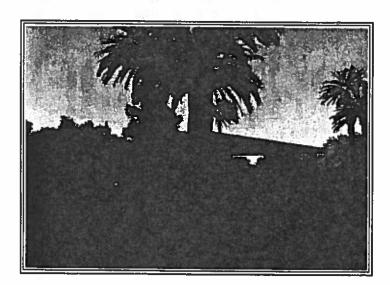
# ORIGINAL COMPARABLES PHOTO ADDENDUM

| Bor. STAPLEY GITLIN                        | File No.: 14050111        |
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| Projecto Address: 2837 MIDDLE EARTH STREET | Case No.: 20140508-1889-2 |
| City Litt VEGAS                            | State, MV Zip: 89135-1741 |
| LY 124 APPRAISAL MANAGEMENT SERVICE        |                           |



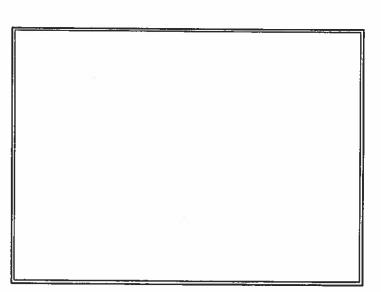
#### COMPARABLE SALE#4

2865 BARROW DOWNS STREET LAS VEBAS, NV. 89135 Sale Date: Sale Price: \$



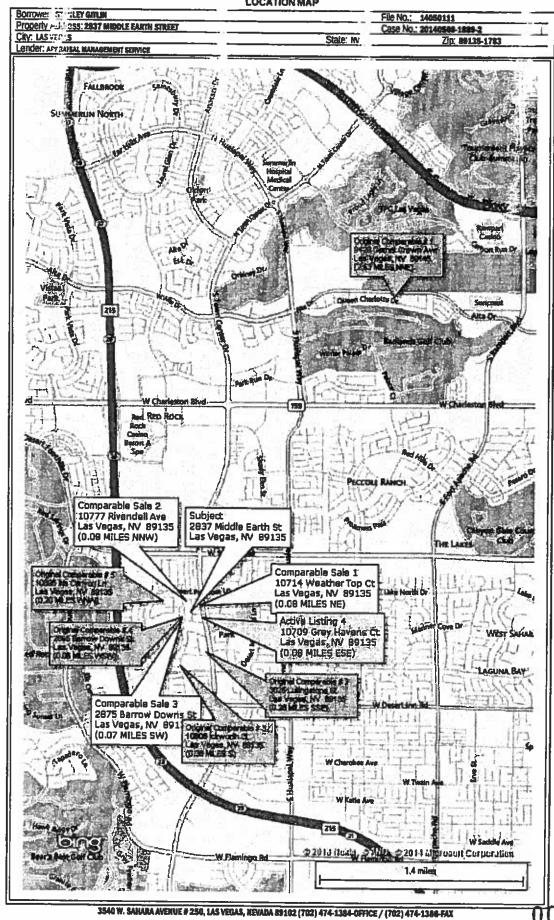
# COMPARABLE SALE #5

10896 IRIS CANYON LANE LAS VEGAS, NV. 89135 Sale Date: Sale Price: \$



#### COMPARABLE SALE #6

Sale Date: Sale Price: \$



FLOOD M. File No.: 14050111 Case No.: 20140508 1389-2 BOTTOMET: STANLEY GITUM
Property Address: 2837 MIDBLE EARTH STREET
CRY, LAS VERAS Zip. 89135-1783 State: IN Lender: APPRAISAL MANAGEMENT SERVICE 4 SCALE 1" - 2009 CITY OF LAS VEGAS CLARK COUNTY PROFIL 2555 C ZOMEX FIRM PLOOD WISURANCE HATE WAS UH1234 QA1233 CLARK COUNTY, NEVADA AND INCORPORATED ARRAS GR1231<sub>k</sub> PANEL 2150 OF 4840

3540 W. SAHARA AVENUE # 250, LAS YEGAS, NEVADA 85102 (702) 474-1384-0FFICE / (702) 474-1384-FAX

| Borrower: STANLEY GITLIN                  | File No.: 14050111        |
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| Property Address: 2817 Apple EARTH STREET | Case No.: 20140508-1889-2 |
| City: LAS VERAS State: 1                  | W Zip: 89135-1783         |
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#### ORIGINAL COMPARABLE #4

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|  |   | APPRAISER RE   | PART   | 66  |          |
| Presented by: Office Name  | e: Michael H Halich                                     | AFFRA13ER RE   | Agent: Mid   | and Mark In   |          |

BOTTOWER: STANLE: STANLE - Flo.: 14050111 Property Address 1-37 MIDDLE EARTH STREET 1 TO NO.: 20140508-1889-2 CITY: LAS VEGAS State: NV Zip: 89135-1783 Lender: Appraisa: MAXABEMENT SERVICE GLVAR Single Family Residential Ownership SFR 05/21/14 3:54 PM PLO 1373584 Off ROBJ Public 202387 Status S Ave. 302 UPice 9.536,000 Public 202387 Address 10714 / WEATHER TOP CT LP/SeR \$145 Unit Bldg # Zip 89135 TaxDistrit SUPPRERLIN TWN ARTES Bid/Mari Toll Jros CardoConv III COMMUNITY STREET, STRE Zoning SINGLE Studio II YIBUR 2003 / RE Subdiv WOOD GLEN AT SUPPLEMENTS Oly/Town Las Vages St NV HetroHep51-ES ASSOC/COMPLEAS DIRECT RASKETS /CORS /CLUBHSE /COMWALL /GROGATD /JOGGSHG /SECRTY /TENNIS GAING V Property Decrease Descriptions Property Descriptions Property Descriptions Property Descriptions Property Descriptions Description Descrip Prop Desc Koof PITCHED / TILE #Bachma 5 #Den/Oth 1 Type DETACHED Unit Desc otalt 0 Barage 3 /ATTACHD /AUTOOR /ENTRYHS Conv H Carport 9 AppalleArea 3,792 Lot 59ft 7,841 #Acres +/- 0.180 Lot Dest 1/4LES8 ApproxAddLivArea 0 Approx Total LicArea 3,792 Mayur H. Convert Real Prop H Pool Stan +/-Pu Pool III PoSter III From Tours Contain & Havenwood, Proceed on Havenwood, Il on Golden Willow, & on Entweet, & on Entweet, and Section Top, House on L. And Hardwood o Die Run Please small all prior of Izeria, pre-approved letters, showing requests and offers with the small publicat lines "Showing Reg Angles and/or "Offer." Preferred Excress Officer Joseph Wilder of Equity Title Company, Watch 160 Video Tour & Shore. or/Cleaness Rem https://www.pinishe.com/publicacom/p Uvita 15x16 FORMAL/FRONT 2-Bit 13=11 DNSTRS /W/BATH /TVCAB Farm Ren NOME 3-86 12x12 UPSTR /CEDLFN /TVCAB Grt Rm 20x15 Grt Rm Y/DNSTRS 4686 14x12 UPSTR /W/BATH /HIRROR Din Rm . 14x12 Shod 14x13 UPSTR /W/BATH /TVCAB. AREA /I DEDDE DECEMBER | CUSCAS | GRANCEP | HIROMODO | ISLAND | HOUSE | PANTRY | RECEI Bad Da Y Ba Din Y Ba Din Danc F MER Down B Day Dins 12x11 Loft Dins MBR 21x15 BLCONY /WIGLOS /UPSTRS /SEPRAT Furnished Desc. NOFURN HERAT DELSHK /MAKEUF /SEPSHW /SEPTUB /TUBJET Constrain FRMSTUC Interior BLINDS /CEILFN /WHDWCOV DreetUti 6 Read 1/6A5/GLASDOR Replica GRIRM Flooring CARPET / CERAMIC / HRDWOOD Ecuest MONE Exterior BALCONY /BYARDAC /CVPATED /PRIVYRD /SECUREN /PORCH WART PUBLIC Landscap BUBDRIP / DESERT / FRINSPR / LAWNER / MATURE / ROCK / SHRUGS Sour SIBLIC Energy DUALPEE Cool Ruel BLBC Heat Riel GAS FRANCIAL/LISTING OFFICE PROBATION Assoc Fee Y Assoc Harre Willow Creek HOA AssocPh 702-540-7079 HadPlanfee \$ 43 / 94 Assec Fee 2 SED/LIDS IN SED/LID BA Amoc Fee 1 # 250 / M SID/LID Are Court App III Short Sale III Ferecio II Rapo/RED II LING/Typ II Annual Tax \$3,939 L/APA 702-605-7482 REPLITOR Y Lockbox N Lockbox Type: N OfficPh 702-605-7482 CoOp 2.500% Flat Fee Office Rob Jensen Company Rent Vegas 83145 Brokesture Rob Jensen
Res Ph 702-605-7482 Emil Rob Problems an. com Off Add 10161 Park Rum Dr 150, Las Vegas 89145 VirtTour Y Resident On File Showing APPTLA Occup OWN Ountile IS Power ON Auctifyp LHER 08/14/19 CombuLE AuctOt GalaCodo WD ExpOt: GateCode2 **Active DON** CONTINGENT/PENDING/SOLD INFURMATION Accept Date 04/14/14 Est Cle Date 05/12/14 BayersAgiPublicED 229657 Orig List Price \$750,000 Act Close Date 05/12/14 BoyerGroker KWLV Sale Price \$525,000 Sold Terms CONV Prop Condition VRGD BrokOffice Keller Williams Realty Las 97/SqR \$138 Selfers Contrib \$1,525 3090 S Durango Dr 5bs 100 Las Vegas 89117-9192 Owner Carry \$0 Days on Market 243 BuyerAgentHome Shay Hasselmann/702-706-7429 Sale Type TRADSALE AudionBuyerPress AdditAUSoidTerms Days Linking to Close 271 APPRAISER REPORT Presented by: Office Name: Michael H Hatch OLVIN DEBNG THE CONTROL RELIGIOUS SET NOT GENERALITIES - 17 18 A VERLATION TO PROVIDE SELECT PROVIDED TO A CHIEF CONTROL FOR A

#### HEW COMPARABLE # 2

| 8))  | HEW CO   | MIPARABLE#2                                    | File No.: 1405011  | 1                     |
|--|--|--|--|-----------------------|
| VET: STANLEY GITUN   | - Construction of the Cons | 11000  | Case No.: 2014050  |                       |
| rty Address: 2837 MIDDLE GARTH<br>AS VERAS   | SHREE!   | Siale: NV                                      |  | 0; 89125-1783         |
| r: Appraisal Management Service  |  |  |  |                       |
|  |  |  |  |                       |
| 5  |  |  |  |                       |
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| Concest Consuler   |  | Contract Contract Contract Contract            |  |                       |
|  | ngle Family Residential Ov   | wership SFR                                    |  | 4 3:54 PM             |
| 120  | K XTRE PART 09   | 8591 Status S<br>Unit                          |  | PR 6167.              |
| Address 18777 / RIVERDELL<br>TaxDistrat SUNGREPLIN TWN A   |  | Hod  | CondoCone Zip  | 89135<br>2002/RE      |
| County CLARK   | Partiel 164-17-120-031<br>Subdy WUOD GLEN AT SUNNER  | Zoning SINGLE<br>13850 City/Town L             | . 72.00 mm   | Metallep 51 - 63      |
| Companity SPECELING  AssociOnson Food Onc. CCRS /  | PATION AND STRAIN AND STRAINS  |  | Geti   | T                     |
| PROPERTY AND ADDRESS OF THE PARTY OF THE PAR | STATE OF THE PERSON NAMED IN   | SCLA Upachartecom                              | Sell of the control of the selection of the  | <b>新胞腺(味)</b>         |
| Bidg Desc ZSTORY   | Prop Desc  | 1  | 3 II<br>Budons 4 #Den/Oth 1  | alot 0                |
| Roof TILE  | Type DETACHED Con  | W Carport 0                                    | Ottober 1  | 2.70                  |
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| Approxidabliriren 0 Ap   | prox Total LivAres 3,478   | w meetin                                       | Pool Size 4  |                       |
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| " HERROGH DOWNSTALL  | RACK! YAULTED DOUBLE COFFER<br>ON DOORS TO POOL ARRA; COUR<br>S WITH FRENCH DOORS TO SUIL!<br>S MOROCOES UP DOUBLE COFFER  | The said resident                              | THE RESIDENCE OF THE PARTY OF T | STERNAR CHARRES       |
| G STATISTICS OF LINE   |  | W. ALADIE, HOT AN BEO OF                       | SHORT SALE, WHEN SU  | BOTTTING OFFERS.      |
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| Living 15017 FORMAL<br>Figure 17824 BIBOOK/  | DRSTRS / SEPFAM  | 3rdBr  | UF 161.7   |                       |
| Get Ren Get Ren I  |  | who who  |  |                       |
| Die Ros 177012 FORMAL  |  | Shib<br>Bed I                                  | 44   | Ba Dn Desc F          |
| Kitchen GRINCIP/ISLAND   |  | MER Down Y Dani                                |  |                       |
| HER 18X16 HERDWY /SI<br>MESSES DELSTAX /BTHTUE /SI   | OWER / TUBET   | Funti  | shed Duic MDFURN<br>trein FRMSTUC  |                       |
| Interior ALARM/D/SLINGS  |  |  | nuli 6 ng mana   |                       |
| Firegil 1 /GAS   | Frepi Loc FAMILY   |  | WE CARPET /CERANEC   | 297                   |
|  |  | Equ  | et NORE  |                       |
| House Views Extentor BBQSTUB /CVPATE   | 0  |  | Water. P   |                       |
| Landscap DESERT /FRRESPR   | MATURE   | il eee   | Sewer P<br>tol Puel ELEC   | UBLIE                 |
| PORTON DUALPHE   | Host Par   |  |  | MATERIAL PROPERTY     |
|  | FINANCIAL/LIST WILLOW CREEK  | Acces Ph 702-562-164                           | 4 heterouses s   | 45 / M                |
| Assoc Fee 1 \$ 230 / H   | Assoc Fee 2  | SOUTH A SECUTORY                               | 2,057 SEYLED Am \$   | 730                   |
| Access Tax \$4,329   | Court App W Short Sale N   | Forecia N Repo/REG (                           |  | Abox Type: N          |
| L/Agest Jesse Kouglas  | UAPh 7   | 02-217-9043 KEALTOR<br>02-384-7253 Coop 3.0    |  | Rank                  |
| Office Xtreme Realty Off Add 4326 W Chevense   | Ave, Horth Las Vegas 89632-  | LANA Berlinthesia Jessa I                      | ouglas   | PhotoExclud VetTour V |
| Resident MESAN   | Des 20 818-20/-03  |  |  | Unite 02/27/1         |
| Showing APPTITION  | Combol B   | p OWN Chelic II Power<br>leteCode WR<br>pCode2 | AuctOt   | ExpOt<br>Adam DOM     |
| Link ball to be 186  | CONTURBERT /P  | MODRIE/SOLD INFORMATI                          | STEEL ST   | AND MARK BURNEY       |
| Accept Date 63/05/14   | Est Clo Date 64/05/14  | Britain Bargery 433                            | Jos Grig G   | # Price \$563,000     |
| Sold Terms CONV  | Act Close Data: 04/07/14   | BuyerBraker REBO<br>BrokOffice Reef Est        |  | P/SqFt \$163          |
| Sellers Contrib 10   | Prop Candida VRGD  | 8170 W Salvara Ave                             | Sta 200 Las Vegas 891  | 7-1901                |
| Owner Carry \$0  | Dáys on Market 6   | BuyerAgentHamer Jac                            | kle Akaster/702-265-5  | 604                   |
| Sale Type TRADSALE   | AuctionBuyerPrem   | AddRALEsidTerms                                | Dept   | Pitra to Close 39     |
|  | AP   | PRAISER REPOR                                  |  | 11/2                  |
| Presented by: Office Name  | Z Michael H Hatch  |  | Agent, Admin Assisti   | HENDLENG              |

| <u>wer: Stanley Gitlin</u><br>riv Address: 2837 mil / El far   | ON STREET  |  | File No.:  | 24140508-1689-2  |
|--|--|--|--|--|
| AS VEGAS   | IN STREET  | St   | ate: NV  | Zip: 89135-1783  |
| ET APPRAISAL MANAGEMENT SERVIC   | CE   |  | <u> </u>   |  |
|  |  |  |  |  |
| GLVAR  | Single Family Residential  | Ownership  | San Charles  | 05/21/14 3:54 P  |
| ML# 1332428 (<br>Address 2875/BARRUWDI   | Offic RDB3 Public  | 207)87 Status<br>Unit  | S Aram 502<br>Bldg #   | L/Price \$ 610,000<br>LP/SqFt \$178  |
| TarDistrict SUMMERLIN TWEE   | ARTES Bit/Plant Tall Bros  | Mod  | CondoConv H  | Zp 89135   |
| County CLARK   | Parcel 164-12-213-006  | Zarring SDIGLE   | The state of the s | YISUR 2001 /RE   |
| Community SPORLIN<br>Amor/Comm Feat Desc BASIC   | S.L.d.: WOOD GLEN AT SUIP<br>ETB /CCRS /CLUBHSE /GRDGA   | TD / JOGGENS / RECR  |  | CO. H. H. Santon, Tarabase Santon  |
| and the second of the  |  | DENTY DEFENDATION  |  | 34 16 7  |
| Bldg Desc 25TURY Real PITCHED /TRLE  | Prop Desc  | Unit Dear  | 8 #8edms 4 #0  | 6 1 4  |
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| frustale & speckling as  | stor-travial positi  |  |  |  |
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| Ag/Ag Company.<br>Rem  |  | 11 11 11 11  |  |  |
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|  | /FRONT /SUNKEN   |  |  | ILIN /UPSTR /W/BATI<br>ILIN /UPSTR /W/BAT  |
| Fern Rep. 25x19 DMSTRS<br>Grt Rep. Grt Rep.  | /SEPFAN /WETBAR  |  |  | PSTR /W/BATH /WICL   |
| Die Ren 15x12 FORMAL   |  |  | 5086   | satist Land modern Languer   |
|  | /ESLAND /NOOK /PANTRY /R   | BCESS/TILE   |  | n Y Sa Dri Desc 3  |
| MER 20115 BLCORY /WE   | KLOS /UPSTRS /SEPRAT   | MER Dones R  | Den Direc 12x14  | Left Dire 17x13  |
| MEBAS DISLENK /MAKEUP /S   | and the second of the second o | , 127, 120, 12   |  | FURIN  |
| Interfer ALARM/Q/CEILFR  | /swittes   | 25   | Constrain FRMSTUG<br>DrestM 6  |  |
| Frepi 1/GAS/GLASDOR  | Firepi Loc FAMIL   | .v   | Floaring CARPET /CE  | RAMEC /MARRIE  |
| The second second  |  |  | Equest NORE  |  |
| Hausa Views MOUNTYW /PRU   | The second of the second   |  | - MALE - 194   | =  |
| 31.00 cm - 1.00  | SYARDAC /CVPATED /PRIVYE   | The state of the s | •  | ater PUSLIC  |
| Energy INSULDR /INSULWA  | i /Barden /Lawner /Maturi<br>D /CD COM   | E/NEKSPIK/SPIKUUS<br>uni GAS   | Cool Ruel ELEC   | INST PUBLIC  |
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| Amor Fee Y Amor Name   | willow Creak HDA   | Alex Pb 702-54   | The Brand Printing of the  | Fee \$43/14  |
| Amoc Fee 1 \$ 260 / H  | Assoc Fee 2  |  | 084 \$ 2,152 50/00   | ( Wile   |
| Annual Tax \$4,100   | Court App. 18 Short Sale 1   | Foredo N Regio/I   | 7  |  |
| L/Agunk Rob Jessian  |  | 702-605-7462 REA   | The second secon | Lookbas Type: II   |
| Office Rob Jeason Compa  | •  | 702-605-7482 CaO   |  | Rent   |
| Of Add 10161 Park Run Dr   | 10 17 30 HV W 11 1   | Brokeritarre A   |  | PhotoExclud<br>Victor  |
| Resident Reb Jensen Comp<br>Showing APPTLA   |  | 482 Enul <u>officed</u>  | to a contract of the contract  | UseDt 03/2   |
| STATE OFFICE   | The second secon | The second second second second  | MO AuctOt  | ExpOt.   |
|  | G  | h-Code2  |  | Active DOM   |
| 10000  | CONTINGENT/P   | EMBRIG/SOLD INFOR  | HATEON   |  |
| STATE STATE OF THE | Est Cio Date 02/03/14  | BuyersAgtPublicII  |  | Orig List Price \$670,00   |
| portugate and market Accept Date 01/05/14  |  | BayerBroker REL  | 0005   | Safe Price \$575,00  |
|  | Act Close Date 01/29/14  | my record rec  |  |  |
| Accept Dale 01/05/14 Sold Terms COSN   |  |  | alty ONE Group, I.o.   | SP/SqR: \$168  |
| Accept Date 01/05/14   | Act Close Date 01/29/14  | BokOffice Res<br>18730 W Charle  | eston Blvd #180 Las Ve   | gas 85135-1043   |
| Accept Date 01/05/14 Sold Terror COHV Sellers Contrib \$0.   | Act Close Data 91/29/14<br>Prop Corelition GOGO  | Bioloffice Res<br>18730 W Charle<br>BuyerAgentName   | eston Blvd #180 Las Ve<br>Joseph Pessin/702-6  | gas 85135-1043<br>10-0750  |
| Accept Date 03/05/14 Sold Teres CONV Selers Contrib \$0. Owner Carry \$8.  | Act Close Data 91/29/14<br>Prop Condition GOOD<br>Days on Market 284<br>AuctionBuyerPrene  | tkokOffice Rei<br>18750 W Charle<br>BuyerAgentNume<br>AdditAUSoldYerms   | eston Blvd #180 Las Ve<br>Joseph Pemin/702-6   | gas 85135-1043<br>10-0750  |
| Accept Date 03/05/14 Sold Terms CONV Sellers Contrib \$0. Owner Carry \$8.   | Act Close Date 91/29/14 Prop Condition GOOD Days on Mariest 284 AuctionStryetPrens   | Bioloffice Res<br>18730 W Charle<br>BuyerAgentName   | eston Blvd #180 Las Ve<br>Joseph Pemin/702-6   | gas 85135-1043<br>10-0750<br>Days Listing to Close 301   |

#### NEW COMPARABLE # 4

| Wer: STAMEY OFFLIN<br>enty Act: AS: 2837 MIDDLE EA   | WIN STREET   |  |   | .: 140501.11<br> 0.: 20140508-1889-2   |
|--|--|--|---|--|
| LAS VEGA!  | ATH SANGET   |  | State: NV   | Zio: 89135-1783  |
| OT: APPRAISAL MARAGEMENT SEIN  | ICE  |  | 100   |  |
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| Arterio August Control (August | de estas menerales de principales                  | rechange and respectively.   | SH  | 05/21/14 3:54 PM   |
| the first of the County of the County | Single Family Resider                              |  | us ÉR Area 50:  | PERSONAL PROPERTY AND THE PROPERTY OF THE PERSON OF THE PE |
| Address 10709 /GREY HAY  | - manage   | Unit   |   | LP/SqR:\$153   |
| TaxDistrict SUMMERLEN TWN  |  | Mid  | CondoCo   |  |
| County CLARK   | Percel# 164-12-220                                 | The state of the s |   | io YHAR 2002/RE<br>St. RV MetroMac 51 - E3   |
| Community HONE<br>AssociCoron Fact Desc 1907/  | SABON WOOD GLENAT                                  | Table 1 to 1 to 1 to 1   | Oby/Town Las Vegas  | Getad Y  |
| WESTATION SALENCE MAIN   | ABE LOCAS LOCASAN L                                | PROPERTY INFORMA   | The State of State of   | 用。 1944  |
| Bidg Desc 25TDRY   | Prop Desc  | Afford to the real part of the grown of the contract of the co | en out and a filled the second  | 4 6 1, 5   |
| Roof TILE  | Type DETAC   | HED Unit Date  | #Bedme 5  | #Den/Oth 6 #Laft 0   |
| Garage 3 /ENTRYHS /FINE  | SHD /AUTDOR  | Come N Carport   |   | 10 Mer 1000  |
| ApptLivArea 3,792 Lot Sof  |  | - FEG  |   | and Droop  |
| · • • · · · · · · · · · · · · · · · · ·  | Approx Total Linking 3,79                          | Py Pool Y /ENGRND  | Convert N   | Pool Size +/-  |
| PVSp4 Y TOWN CENTER'S PAG  | M SANARA, IL ON HAVENW                             |  | OW: TRAVEL STRAIGH  | T, 19T N AT ROTARY, AND R  |
| CALTORA RECHE DOWN   | S: LT ON MIROLE BASTN T                            | HEN 2 ON SELV HAVERS   | TO END  |  |
|  | MC LIVING, COMPLETELY  <br>ANGE BED & 1.5 SAYNS DI |  |   |  |
| DOWN, MASSIVE KITC   | Hem, Lotts of Counter 1<br>1 Pool, With Max-8-Q An | PACE. LE BEBROOMS AN   | D OPEN PLDGE PLAN. 4  | YAND ITATABLE MILLS SOUTH WITH   |
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| Agiag Impornationresal   | iale. Past responsii pro                           | M SELLER, SUBJECT TO (   | ANCELLATION OF USC<br>11-411-4078   | ROW. FOR MORE  |
| Rem  |  | tera di la   | 9 10 2011   |  |
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| Liv Rm 15x19 REAR  |  |  | 2mBd 11x15  |  |
|  | DNSTRS   |  | 3rd5d: 13x14  |  |
| Grt.Rm Grt.Rm  |  |  | 4586 13x17  |  |
| Dia Res 13x15 FORMAI   |  | 40   | 5h8& 13x17  | 5400 L0200 L   |
| ICENT CUSCAR/GRNCTP  | ISLAND   PANTRY   TILE                             | /WLKPAN  | Bed Dn Y  | Baths Y Saths Desc F   |
| MER 20×15 BLCONY /SI   | PRAT /WICLOS /UPSTRE                               | MER Down   | Den Olex<br>Pumbhed Desc  | Loft Diss<br>MCHFURM   |
| MOBILE DOLSNIK /SHOWER /   | TUBJET   |  | and the second second second second   | ISTUC  |
| Interior ALARM/D /BLIND  | S /CEILFN / DRYWALL / DI                           | CAPES /WINDWCDV  | Drywitti 6  | 27   |
| Fred 1/ELECTR  | Firepi Loc   | FAMILY   | Flooring CARPE  | T /CERAPOC   |
| House Views  |  |  | Equest NONE   |  |
| Educing BALCONY (CVPAT)  | D /PRIVYRD   |  |   | Water PUBLIC   |
| Landscap SUBDRIP /DESERT   | ST. THE STATE OF                                   |  | 79  | Sewer PUBLIC   |
| Energy LOWEWIN   | 70 = 70 W  | Heat Fuel GAS  | Cool Funt ELE   |  |
| STANDED STANDA   | FIMICE   | V. LISTING OFFICE INFO   | DRIVATUON   | ET COLVERNO  |
| Assoc Feet Y Assoc Nam   | w Willow Creek                                     | Assoc Ph 702   |   | stPlanfet \$ 0   |
| Assoc Fee 1 \$389 / H  | Assoc Fee 2  | 10 Tanin 102   |   | D/LED Aren   |
| Armani Tax \$4,686   | Court App R Shorts                                 |  | po/RED II LEIG/TY   | 17 - 19  |
| 1/Agent Sandra Flores  |  | APh 701-358-4939<br>Fight 702-876-5881   |   | 10 / / / III   |
| Office Ameri-Dream Re<br>Off Add 4875 W Nevso Dr   | 504030 PM  |  | COOP SOUND HACH   | PhotoExclud  |
| Resident Sendra Flores   | Res Ph 702   | a harman land a land   | mission de la constante de la | Victor   |
| Showing KEYANY   | 1 A A A A A A A A A A A A A A A A A A A            | Occup VAC OwnLic   | p Power DN Auc  | Typ 1540t 05/07/   |
|  | ComboLB  | BateCode   | WD Aud  | 200  |
| at the place to the raw, the second is a series of the   | vicining the part in the same Andrews              | G-teCode2  | and a street of the street  | Active DOM 14  |
| 5.02.61323.554   |  |  |   |  |
| Accept Date  | Est Clo Date                                       | BuyersAgtPu  | pecia)  | Orig List Price: \$579,900   |
| Sold Terros  | Act Close Deta                                     | BuyarBroker  |   | Sale Price<br>SP/SqPt  |
| Selace Contrib   | Prop Consider                                      | BrakOffice   | 31.5  | 343dec   |
| Owner Curry  | Days on Harlet                                     | Buyer Apenith  | - No. 100 Per   |  |
| Sale Type  | Auction Buyer Press                                | AdditALSoldTerm  |   | Days Listing to Close  |
|  | 1000   | APPRAISER R  |   | 7  |
|  | 111 2  | AFFRALISER N   |   | drnin Assistant  |
| Presented by: Office Name  | z Michalet Hi Hatch                                | 14   | Adam'r A  |  |